

## THE BOARD OF DIRECTORS' PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

The Company's board of directors proposes that the 2026 general meeting adopts the following resolutions in the items listed in the Calling Notice:

**1. Opening of the annual general meeting by the chairman (no voting).**

**2. Approval of calling notice and agenda.**

Proposed resolution:

*The General Meeting approves the calling notice and agenda.*

**3. Appointment of a person to countersign the Minutes together with the chairman.**

It is proposed to elect a person among those present at the General Meeting to countersign the Minutes.

**4. Approval of the Director's Report and Financial Statements of M Vest Water AS and the group for 2025.**

The Board of Directors' Report and the Financial Statements of M Vest Water AS and the group for 2025 is included in the company's Annual Report 2025.

Proposed resolution:

*The General Meeting approves the Board of Directors' Report and the Financial Statement of M Vest Water AS and the group for 2025.*

**5. Approval of the Auditor's remuneration for 2025**

The Auditor's remuneration for 2025 for MVW AS is NOK 832 124.

Proposed resolution:

*The General Meeting approves the Auditor's remuneration for 2025.*

**6. Election of Board of Directors**

The Board of Directors proposes that Tor Olav Gabrielsen and Rune Aslak Gaasø are re-elected in their current roles. Atle Mundheim has decided to step down as board member. Susanne Møgster Sperrevik and Tove Ormevik are proposed as new board members.

Susanne Møgster Sperrevik has more than 25 years of experience from the oil industry and has held various management positions in Norsk Hydro, Statoil and Rocksource. In addition, she has broad experience from board positions in companies such as Glex and Møkster Næringspark. Sperrevik is a trained geologist and holds a Cand. Scient and Dr. Scient from University of Bergen. Currently, she holds the position as COO of M Vest Energy.

Tove Ormevik has more than 25 years of experience from the energy sector and has held various management positions in Odfjell Drilling, Equinor, Aker Carbon Capture and Aker BP. In addition, she has broad experience from board positions in companies such as Bergen Group and GCE Ocean Technology. Ormevik holds a Master of Science in Marine Technology from NTNU and Executive Master of Management Energy from BI. Currently, she holds the position as HUC Offshore Installation Manager Yggdrasil at Aker BP.

The Board of Directors proposes that the general meeting votes over the following candidates individually:

- a) Tor Olav Gabrielsen (Chairperson)  
*Tor Olav Gabrielsen shall be re-elected as Chairperson of the Board of Directors for a new service period commencing on the date hereof and ending at the 2027 annual general meeting.*
- b) Rune Aslak Gaasø  
*Rune Aslak Gaasø shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending at the 2028 annual general meeting.*
- c) Susanne Møgster Sperrevik  
*Susanne Sperrevik shall be elected to the Board of Directors for a service period commencing on the date hereof and ending at the 2028 annual general meeting.*
- d) Tove Ormevik  
*Tove Ormevik shall be elected to the Board of Directors for a service period commencing on the date hereof and ending at the 2028 annual general meeting.*

## **7. Approval of remuneration of the Board**

Proposed resolution:

*Board remuneration was set at NOK 450,000 for the chairman, and NOK 300,000 for board members.*

## **8. Board authorization to increase the share capital by issuance of new shares**

Amongst other things in order to give the board of directors' financial flexibility and to provide the opportunity to strengthen the Company's equity and to use the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, the Board proposes that it is granted an authorization to increase the Company's share capital. This implies that it may be necessary for the Board to deviate from the shareholders' pre-emptive rights to subscribe to new shares in the Company. This authorization applies in addition to the existing board authorization granted at the Company's annual general meeting on 27 March 2025 to increase the share capital by up to NOK 3,323.70 through the issuance of new shares under employee incentive schemes.

Based on the above, the Board proposes that the general meeting adopts the following resolution:

- (i) Pursuant to Section 10-14 of the Limited Companies Act, the board of directors is granted an authorization to increase the Company's share capital, in one or more rounds, by up to NOK 36 851,9675.
- (ii) The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Limited Companies Act may be deviated from.
- (iii) The authorization comprises share capital increases against non-cash contribution and the right to charge the Company with special obligations on pursuant to Section 10-2 of the Limited Companies Act.
- (iv) The authorization comprises share capital increases in connection with mergers pursuant to Section 13-5 of the Limited Companies Act.
- (v) The authorization may be used in situations where the board of directors deems it appropriate.
- (vi) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the Company's annual general meeting in 2027, but no longer than 30 June 2027.